

Message Text

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FM AMEMBASSY CANBERRA

TO SECSTATE WASHDC 8637

UNCLAS CANBERRA 5516

DEPARTMENT PASS TREASURY

EO 11652: NA

TAGS: EAID, EFIN, AORG, IMF, IBRD, AS

SUBJ: IBRD/IMF PROPOSALS TO INCREASE EXECUTIVE DIRECTORS AND
ALTERNATES SALARIES - TEXT OF LYNCH-SIMON LETTER

REF: A. CANBERRA 5361, B. STATE 172490

1. AS INDICATD IN REF A IBRD/IMF GOVERNOR LYNCH HAS REPLIED
TO TREASURY SECRETARY SIMON'S LETTER CONCERNING PROPOSALS TO
INCREASE EXECUTIVE DIRECTORS'S AND ALTERNATES SALARIES. THE
REPLY, ALONG THE LINES OUTLINED IN REF A, WILL BE POUCHED
ON AUGUST 4. TEXT OF LETTER FOLLOWS:

2. THEHONORABLE WILLIAM E. SIMON

SECRETARY TO THE TREASURY

DEPARTMENT OF THE TREASURY

WASHINGTON, D.C. USA

DEAR MR. SIMON

THANK YOU FOR YOUR LETTER INFORMING ME OF YOUR VIEWS ON
THE CURRENT PROPOSALS FOR INCREASED SALARIES OF EXECUTIVE
DIRECTORS AND THEIR ALTERNATES IN THE INTERNATIONAL MONETARY
FUND AND THE WORLD BANK.

3. I AGREE WITH YOU THAT THESE PROPOSALS ARE UNACCEPTABLE
AND THAT IT WOULD BE IMPRUDENT TO APPROVE SUCH INCREASES
IN EXCESS OF THOSE RECENTLY GRANTED TO THE STAFFS OF
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THESE INSTITUTIONS. MOREOVER, IT WOULD NOT BE POSSIBLE

FOR ME AS GOVERNOR FOR AUSTRALIA IN THE BANK AND THE
FUND TO SUPPORT SUCH INCREASES AT THE SAME TIME AS THE
AUSTRALIAN GOVERNMENT IS STRONGLY URGING CONTINUED WAGE
RESTRAINT.

4. ACCORDINGLY, I AM VOTING AGAINST THE DRAFT RESOLUTION
PROPOSING INCREASES IN THE SALARIES OF EXECUTIVE DIRECTORS
AND THEIR ALTERNATES. I WILL, HOWEVER, VOTE IN FAVOUR OF THE
OTHER RESOLUTION CONCERNING IMPROVEMENTS IN CERTAIN
ADDITIONAL BENEFITS.

5. I LOOK FORWARD TO MEETING YOU AT THE FORTHCOMING FUND
AND BANK ANNUAL MEETINGS IN MANILA.

6. YOUR SINCERELY, PHILLIP LYNCEY.
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